



INTERIM FINANCIAL STATEMENT

UNAUDITED INCOME STATEMENT FOR QUARTER ENDED 31ST MARCH 2015

	Quarter Ended		3 Months
	31 March 2015 RM'000	31 March 2014 RM'000	Cumulative Totdate 31 March 2015 RM'000
Revenue	223,208	232,273	223,208
Operating expenses	(196,321)	(199,394)	(196,321)
Finance costs	(2,212)	(2,303)	(2,212)
Share of profit of associated companies	3,553	1,564	3,553
Profit before tax	28,227	32,140	28,227
Taxation	(3,468)	(5,833)	(3,468)
Profit after tax	24,759	26,307	24,759
Other comprehensive income			
Foreign currency translation	6,773	-	6,773
	6,773	-	6,773
Total comprehensive income	31,532	26,307	31,532
Profit attributable to:			
Owners of the parent	24,947	26,596	24,947
Minority interest	(188)	(289)	(188)
	24,759	26,307	24,759
Total comprehensive income attributable to:			
Owners of the parent	31,677	26,596	31,677
Minority interest	(145)	(289)	(145)
	31,532	26,307	31,532
Number of Shares @ RM 0.50 per share	680,154	680,154	680,154
EPS - Basic (sen)	3.67	3.91	3.67
EPS - Diluted (sen)	-	-	-

This condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Report of the Group for the year ended 31st December 2014 (the latest audited accounts).



INTERIM FINANCIAL STATEMENT

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH 2015

	31 March 2015 RM'000	Audited 31 December 2014 RM'000
ASSETS		
Non current assets		
Property, Plant & Equipment	679,438	668,000
Investment in associated companies	214,101	210,549
Goodwill on consolidation	28,716	28,716
Deferred tax assets	1,793	11,559
	924,048	918,824
Current assets		
Inventories	164,779	151,446
Trade receivables	236,345	230,898
Tax recoverable	573	4,019
Other receivables	27,312	35,999
Cash & bank balances	116,286	131,932
	545,296	554,294
TOTAL ASSETS	1,469,344	1,473,118
EQUITY AND LIABILITIES		
Share capital	340,077	340,077
Minority Interest	(1,271)	(1,083)
Reserves	636,808	605,088
Shareholders fund	975,614	944,082
Non current liabilities		
Long term borrowing	142,116	146,099
Deferred tax liabilities	33,176	42,719
	175,292	188,818
Current liabilities		
Trade payables	64,712	74,876
Other payables and accrued expenses	45,395	43,876
Short term borrowing	205,863	206,467
Provision for taxation	2,468	1,458
Dividend payable	-	13,541
	318,438	340,218
TOTAL EQUITY AND LIABILITIES	1,469,344	1,473,118
Net Asset per share @ RM 0.50 per share *	1.43	1.39

This condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Report of the Group for the year ended 31 December 2014 (the latest audited accounts).



INTERIM FINANCIAL STATEMENT
UNAUDITED CONDENSED STATEMENT OF CASH FLOW
FOR QUARTER ENDED 31ST MARCH 2015

	Quarter Period Ended 31 March 2015 RM'000
Profit before tax	28,227
Adjustment for non cash items	5,985
Operating profit before changes in working capital	<u>34,212</u>
Changes in working capital:	
Net change in current assets	(10,094)
Net change in current liabilities	(1,437)
Income tax paid	(5,998)
Net cash flows from operating activities	<u>16,683</u>
Investing Activities	
Purchase of property, plant and equipment	(18,763)
Net cash flows from investing activities	<u>(18,763)</u>
Financing Activities	
Bank borrowings	(4,586)
Interest Paid	(2,212)
Dividend paid	(13,541)
Net cash flows from financing activities	<u>(20,339)</u>
Net change in cash & cash equivalents	(22,419)
Effect of foreign exchange rate changes	6,773
Cash & cash equivalent at beginning of period	131,932
Cash & cash equivalent at end of period	<u><u>116,286</u></u>

Note :	
Cash & bank balances	116,286
Bank overdraft	-
Cash & cash equivalent at end of period	<u><u>116,286</u></u>

This Condensed Consolidated Cash Flow Statements should be read in conjunction with the Financial Report of the Group for the year ended 31 December 2014 (latest audited accounts



INTERIM FINANCIAL STATEMENT

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR QUARTER ENDED 31ST MARCH 2015

Share Capital	Reserve attributable to capital	Retained profits	Minority Interest	Total
RM'000	RM'000	RM'000	RM'000	RM'000

Year Ended 31 December 2014

At 1 January 2014	340,077	(52,158)	610,730	(1,001)	897,648
Movements during the period	-	(14,785)	61,301	(82)	46,434
At 31 December 2014	340,077	(66,943)	672,031	(1,083)	944,082

Period Ended 31st March 2015

At 1 January 2015	340,077	(66,943)	672,031	(1,083)	944,082
Movements during the period	-	6,773	24,947	(188)	31,532
At 31 March 2015	340,077	(60,170)	696,978	(1,271)	975,614

This Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report of the Group for the year ended 31 December 2014 (the latest audited accounts).



**NOTES TO THE INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2015
PURSUANT TO FINANCIAL REPORTING STANDARD (FRS) 134**

1. Basis of Preparation

The interim financial report is unaudited and has been prepared in accordance with the requirements of the Malaysian Financial Reporting Standard 134 (MFRS 134): Interim Financial Reporting issued by the Malaysian Accounting Standards Board ("MASB") and paragraph 9.22 (Appendix 9B part A) of the Main Market Listing Requirements ("Listing Requirements") of the Bursa Malaysia Securities Berhad ("Bursa Securities") and should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2014 and the accompanying explanatory notes attached to the unaudited consolidated financial statements.

The significant accounting policies and methods of computation adopted in the preparation of this interim financial report are consistent with those adopted in the audited financial statements of the Company for the financial year ended 31 December 2014. The adoption of the new MFRS, amendments/improvements to MFRSs and new IC Interpretations does not have any significant impact on the financial performance and financial position of the Group.

As announced on 13 May 2015, the Company had changed its financial year-end from December to June. As such, the coming financial period will be an 18-month financial period ending 30 June 2016.

2. Auditors' Report

There was no qualification on the audited financial statements of the Group for the financial year ended 31 December 2014.

3. Seasonal and Cyclical Factors

The principal business operations of the Group were not affected by any seasonal and cyclical factors.

4. Exceptional and Extraordinary Items

There were no exceptional or extraordinary items in the current quarter under review.

5. Changes in Accounting Estimates

There were no changes in accounting estimates for the current quarter under review.

6. Issuances, Cancellations, Repurchase, Resale and Repayments of Debt and Equity Securities

Share Buyback

During the current quarter under review, the Company did not conduct any share buyback transactions. As at 31 March 2015, the number of shares retained as treasury shares stood at 3,100,000.



7. Dividend Paid

Dividends paid to-date are tabulated below:

Financial Year	Description	Payment Date	Dividend (%)	Value (RM'000)
2001	1st & final tax exempt dividend	28.08.2002	3.6%	1,440
2002	1st & final tax exempt dividend	27.08.2003	4.5%	1,800
2003	1st & final tax exempt dividend	27.08.2004	4.5%	3,638
2004	1st & final tax exempt dividend	18.07.2005	5.0%	4,486
2005	Interim tax exempt dividend	09.01.2006	3.0%	2,695
	Final tax exempt dividend	18.07.2006	3.5%	3,960
2006	1st & final tax exempt dividend	18.06.2007	6.5%	7,357
2007	Interim tax exempt dividend	28.01.2008	3.0%	3,979
	Final tax exempt dividend	28.06.2008	3.5%	4,626
2008	Interim tax exempt dividend	08.01.2009	3.0%	3,922
	Final tax exempt dividend	08.07.2009	3.5%	4,545
2009	Interim tax exempt dividend	18.11.2009	5.0%	6,567
	Special tax exempt dividend	20.04.2010	9.0%	12,213
	Final tax exempt dividend	28.06.2010	8.0%	10,856
2010	1 st interim tax exempt dividend	01.10.2010	5.0%	8,486
	2 nd interim tax exempt dividend	18.03.2011	5.0%	8,502
	Final tax exempt dividend	28.07.2011	5.0%	8,502
2011	Interim tax exempt dividend	08.12.2011	6.0%	10,202
	Final tax exempt dividend	28.06.2012	3.5%^	11,903
2012	Interim tax exempt dividend	18.01.2013	4.0%^	13,583
	Final tax exempt dividend	18.06.2013	6.0%^	20,404
2013	Interim tax exempt dividend	21.01.2014	4.0%^	13,583
	Final tax exempt dividend	30.06.2014	6.0%^	20,374
2014	Interim single tier dividend	28.01.2015	4.0%^	13,541
	Proposed final tax exempt dividend*	08.07.2015	6.0% ^{^*}	20,311*
	Total			221,475

^ Note that the dividend rate is based on 680.2 million shares following a 1-for-1 bonus issue completed on 31 January 2012

* Proposed by Board of Directors and subject to shareholders approval at the upcoming AGM to be held on 16 June 2015.



8. Segmental Reporting

For management purposes, the Group is organized into the following operating divisions:

- Investment holding
- Manufacturing of gloves
- Trading of gloves
- Others

THE GROUP CUMULATIVE 3 MONTHS	Investment Holding RM'000	Manu- facturing RM'000	Trading RM'000	Others RM'000	Elimination RM'000	Consolidated RM'000
Revenue						
External sales	-	85,806	137,071	330	-	223,208
Inter-segment sales	13,550	90,539	23,578	1,836	(129,502)	-
	<u>13,550</u>	<u>176,345</u>	<u>160,649</u>	<u>2,166</u>	<u>(129,502)</u>	<u>223,208</u>
Segmental results	13,488	11,023	3,321	793	5,587	34,212
Depreciation & Amortisation						(7,326)
Finance costs						(2,212)
Interest income						-
Share of profit in associated companies						3,553
PBT						<u>28,227</u>
Tax expenses						(3,468)
PAT						<u><u>24,759</u></u>

9. Valuation of property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation. The carrying amounts of property, plant and equipment are reviewed at each balance sheet date to determine whether there is any indication of impairment.

10. Capital Commitments

As at 22 May 2015, the Group had capital commitments amounting to RM 59.9 million for the purchase of plant and equipment to be installed at its various factories.



11. Material Events Subsequent to the End of Period Reported

There are no material events subsequent to the end of the interim period that have not been reflected in the financial statements for the interim period.

12. Changes in the Composition of the Group

There were no significant changes in the composition of the Group during the quarter ended 31 March 2015.

13. Contingent liabilities and contingent assets

The Group has no outstanding contingent liabilities and contingent assets as at 22 May 2015 which might materially and adversely affect the position or business of the Group.



Additional information required by Bursa Malaysia Securities Bhd Listing Requirements

1. Review of the Performance of the Company and Its Principal Subsidiaries

The Supermax Group's performance for the quarter under review versus the corresponding quarter of the previous financial year is tabled below:

Description	Qtr ended 31.3.2015 RM '000	Qtr ended 31.3.2014 RM '000	Increase/(Decrease)	
			RM'000	%
Revenue	223,208	232,273	(9,065)	(3.9)
Profit before tax (PBT)	28,227	32,140	(3,913)	(12.2)
Profit after tax (PAT)	24,759	26,307	(1,548)	(5.9)

The Group's revenue was 3.9% or RM 9.1 million lower compared to the previous year's corresponding quarter as a result of lower average selling prices. Meanwhile, PBT and PAT were lower by 12.2% and 5.9% respectively.

2. Comparison with Preceding Quarter's Result

The Group's current quarter performance versus the preceding quarter is tabled below:

Description	Qtr ended 31.3.2015 RM '000	4 th Qtr 2014 RM'000	Increase/(Decrease)	
			RM'000	%
Revenue	223,208	258,750	(35,542)	(13.7)
Profit before tax (PBT)	28,227	32,527	(4,300)	(13.2)
Profit after tax (PAT)	24,759	20,068	4,691	23.4

On a preceding quarter basis, the Group's revenue fell by 13.7% in tandem with lower average selling prices of gloves.

PBT was marginally lower by 13.2% on the back of the lower sales revenue but PAT was higher by 23.4% mainly because in the preceding quarter, the Company took in the final year-end adjustments on its current year tax and deferred tax provisioning.



3. Prospects

Latex Material Prices

Natural rubber latex prices had continued to slide going into 2015, falling to a low of RM3.61 per kg wet at the beginning of February before rebounding and climbing above the RM4 level to close the quarter at RM4.27. There continues to be ample supply of rubber in the market while demand has slowed. More recently, rubber latex prices have continued its rebound and touched RM4.67 per kg wet on 22 May 2015. Prices of latex material are not expected to remain climb much further and are likely to retrace lower.

In terms of **synthetic nitrile latex** material, the price of this raw material had slipped below the USD1,000 per mtw at the end of March to as low as USD975 per mtw after having been relatively stable and comfortably above the RM1,000 per mtw threshold over the past few quarters. Nitrile prices are expected to remain relatively stable and unlikely to test lower levels in the short to medium term.

Foreign exchange rates

In 2014, the USD:RM pairing had traded in a relatively narrow band and averaged USD1:RM3.26 for the year. Going into the first quarter of 2015, however, the USD has strengthened considerably against the RM, rising above the USD1:RM3.70 level several times in the month of March 2015. The currency pairing averaged RM3.62 for the quarter. More recently, in April and May to-date, the RM has recovered some ground to close at USD1:RM3.58 as at 22 May 2015.

Robust global demand

The Company's prospects remains good with global demand for gloves remaining robust and sustainable. In the developed countries, the demand continues to grow at a steady and moderate pace while stronger double digit growth can be seen from the emerging markets as hygiene and healthcare awareness continues to rise in the regions such as the Middle East and also Africa, not to mention Asia with China and India leading the way.

Update on Price trend of NR latex and Nitrile material and foreign exchange fluctuation and its impact on glove price movements

The following are the tables showing historical average quarterly price trend of NR and nitrile latex, foreign exchange fluctuations and glove price movements:



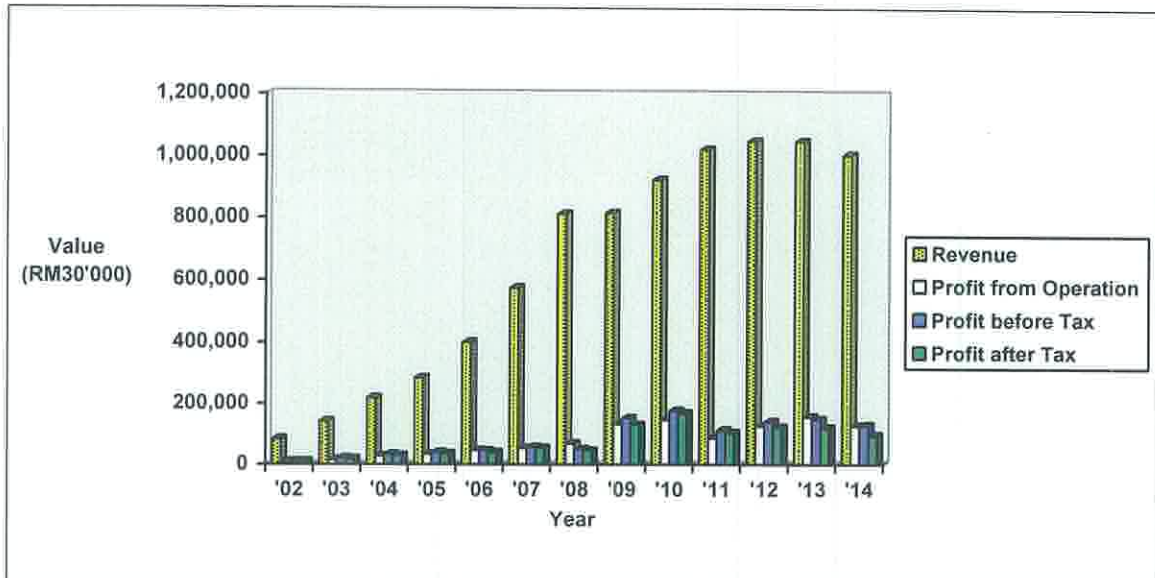
NR & Nitrile Latex Prices and MYR/USD Exchange Rates

Natural Rubber Latex	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	YOY %
USD	1,463	1,439	1,330	1,131	1,086	(26%)
RM	4,813	4,648	4,246	3,800	3,934	(18%)
(USD:MYR)	3.29	3.23	3.19	3.36	3.62	10%
Synthetic Latex (Nitrile)	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	YOY %
USD	1,105	1,053	1,116	1,090	998	(10%)
RM	3,635	3,401	3,560	3,662	3,613	(1%)
(USD:MYR)	3.29	3.23	3.19	3.36	3.62	10%

The Group's yearly performances are tabled below:

Description	Year 2009 (RM '000)	Year 2010 (RM '000)	Year 2011 (RM '000)	Year 2012 (RM '000)	Year 2013 (RM '000)	Year 2014 (RM '000)
Revenue	803,633	977,281	1,021,358	997,374	1,048,151	1,004,384
Profit from operations	131,710	155,458	89,807	122,677	155,789	126,653
EBITDA	205,670	223,373	148,732	170,408	182,481	154,592
EBITDA Margin	25.6%	22.9%	14.6%	17.1%	17.4%	15.4%
Profit before Tax (PBT)	151,470	183,835	112,132	137,306	148,157	128,292
PBT Margin	18.8%	18.8%	11.0%	13.8%	14.1%	12.8%
Profit after Tax (PAT)	126,585	158,955	104,051	121,412	118,990	95,195
Core Profit after Tax (PAT)	126,585	158,955	108,051	121,412	118,990	95,195
Core PAT Margin	15.8%	16.3%	10.6%	12.2%	11.4%	9.5%
No. of Shares	268,250	340,077	340,077	680,154	680,154	680,154
Net Tangible Asset (NTA)	558,835	691,468	769,038	833,780	897,648	944,082
NTA per share (RM)	2.08	2.03	2.26	1.23	1.32	1.39
Core EPS (sen)	48.61	46.74	31.77	17.90	17.63	14.00
Return on Assets (ROA)	13.4%	14.9%	8.6%	9.7%	8.7%	6.5%
Return on Equity (ROE)	22.7%	23.0%	13.5%	14.6%	13.3%	10.1%

NM= Not meaningful



4. Variance of Actual and Forecasted Profit and Shortfall in Profit Guarantee

This is not applicable to the Group for the current quarter under review.

5. Taxation and Variance between the Effective and Statutory Tax Rate

	Quarter Ended 31.3.2015 RM '000	Year-to-Date Ended 31.3.2015 RM '000
Income tax	3,468	3,468
Deferred Tax	-	-
Total	3,468	3,468

The effective tax rate of the Group is lower than statutory income tax mainly because of tax incentives such as reinvestment allowances is still claimed by certain subsidiary companies.

6. Profit/(Loss) On Sale Of Unquoted Investment and/or Properties

There were no sales of investment and /or properties for the financial period under review.

7. Quoted Investment

There were no purchases or sales of quoted securities during the current financial period.



8. Status of Corporate Proposals Announced

There were no corporate proposals announced as at 22 May 2015 (the latest practicable date that shall not be earlier than 7 days from the date of this quarterly report).

9. Group Borrowings and Debt Securities

Group borrowings as at 31 March 2015 are as follows: -

	Secured RM'000	Unsecured RM'000	Total RM'000
Short term borrowings	6,073	199,790	205,863
Long term borrowings	5,656	136,460	142,116
Total borrowings	11,729	336,250	347,979

91% of the short term borrowings comprise trade facilities amounting to RM 187.3 million that are revolving in nature for working capital purposes. These facilities bear interest rates that are attractive and competitive ranging from 1.0% to 3.6% p.a.

10. Financial Instruments with Off Balance Sheet Risks

There were no financial instruments with off balance sheet risk as at 22 May 2015 (the latest practicable date which shall not be earlier than 7 days from the date of this quarterly report).

11. Pending Material Litigation

The Group has no outstanding material litigation which might materially and adversely affect the position or business of the Group as at 22 May 2015, being the latest practicable date.

12. Dividends Declared/Proposed

The Board of Directors has proposed a final dividend of 6% tax exempt for the current financial year ended 31 December 2014 to be paid on 8 July 2015. The final dividend is subject to shareholders' approval at the upcoming Annual General Meeting to be held on 16 June 2015.



13. Earnings per Share (EPS)

Basic earnings per share

	2015 Current Quarter Ended 31.3.2015	2015 Year-to-date Ended 31.3.2015
Net profit / (loss) (RM'000) attributable to ordinary shareholders	24,759	24,759
Weighted average ('000) Number of ordinary shares in issue	680,154	680,154
Basic earnings per share (sen)	3.67	3.67

14. Realised and Unrealised Profits/Losses

	As at 31.3.2015 RM '000	As at 31.12.2014 RM '000
Total retained profits of the Company and its Subsidiaries:		
- Realised	411,899	455,237
- Unrealised	(1,526)	11,518
	410,374	466,755
Less: Consolidation adjustments	286,604	205,276
Total Group retained earnings as per consolidated accounts	696,978	672,031